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Date: 05.11.2026

To,
BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers, Dalal
Street, Fort,
Mumbai - 400 001

Scrip Code - 514211

To,
National Stock Exchange of India Ltd
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai - 400 051

Symbol - SUMEETINDS

Dear sir

Subject: Intimation regarding Reaffirmation of Credit Rating by CRISIL Ratings Limited

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that CRISIL Ratings Limited has reaffirmed the credit ratings assigned to the bank loan facilities of the Company as under :

Particulars	Rating
Long-Term Bank Facilities	CRISIL BB+/Stable (Reaffirmed)
Short-Term Bank Facilities	CRISIL A4+ (Reaffirmed)

Detailed Rationale
Crisil Ratings has reaffirmed its 'Crisil BB+/Stable/Crisil A4+' ratings on the bank facilities of Sumeet Industries Ltd (SIL).

The detailed Rating Rationale issued by CRISIL Ratings Limited in this regard is enclosed herewith for your information and records.

You are requested to kindly take the same on record.

For Sumeet Industries Limited

ANIL KUMAR SUMERMAL JAIN
Digitally signed by ANIL KUMAR SUMERMAL JAIN
Date: 2026.11.05 16:59:17 +05'30'

Anil Kumar Jain
Company Secretary

Sumeet Industries Limited

Ratings reaffirmed at 'Crisil BB+ / Stable / Crisil A4+ '

Rating Action

Total Bank Loan Facilities Rated	**Rs.292 Crore**	**Regulator Of Instrument**
Long Term Rating	**Crisil BB+/Stable (Reaffirmed)**	**RBI**
Short Term Rating	**Crisil A4+ (Reaffirmed)**	**RBI**

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million
Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil BB+/Stable/Crisil A4+' ratings on the bank facilities of Sumeet Industries Ltd (SIL).

The ratings continue to reflect the experience of the promoters in the textile industry, the company's integrated operations with improving scale of operations, and comfortable financial risk profile. These strengths are partially offset by susceptibility to volatility in raw material prices and moderate profitability, and exposure to competition from large players, restricting pricing power.

Analytical Approach

Crisil Ratings has evaluated the standalone business and financial risk profiles of SIL.

Key Rating Drivers - Strengths

Experienced promoters and integrated operations with improving scale of operations: SIL benefits from the established presence of the Eagle group, whose promoters have experience of over three decades in the textile and polyester yarn industry. Following the acquisition of SIL under the NCLT-approved resolution plan, the new management has successfully stabilised operations, strengthened the balance sheet through a Rs 199.75 crore rights issue in fiscal 2027, and improved business performance. Revenue increased to Rs 1,050 crore in fiscal 2026 from Rs 1,003 crore in fiscal 2025, while the company achieved revenue of around Rs 636 crore in the first half of fiscal 2027, reflecting continued operational momentum. The company operates as an integrated manufacturer of polyester chips, partially oriented yarn (POY), fully drawn yarn (FDY), texturised and specialty yarns, and benefits from operational efficiencies and supply-chain advantages. Furthermore, ongoing renewable energy projects, the 40 tonne per day (TPD) dope dyed FDY expansion, and the proposed PET (polyethylene terephthalate) chips project are expected to support revenue growth, improve competitiveness and strengthen the overall business profile over the medium term.

Comfortable financial risk profile: The company's financial risk profile has improved following operational recovery and the successful rights issue of Rs 199.75 crore in fiscal 2027, which strengthened the networth and financial flexibility, and will support growth initiatives. Networth rose to Rs 183.9 crore as on March 31, 2026, from Rs 157.2 crore a year earlier. Despite higher

borrowings for working capital and capex, leverage remains comfortable with gearing at 1.04 times and total outside liabilities to tangible networth (TOL/TNW) ratio at 2.00 times as on March 31, 2026. The capital structure is expected to improve over the medium term supported by earnings accretion and deployment of rights issue proceeds. Furthermore, debt protection metrics strengthened with interest coverage improving to 5.79 times in fiscal 2026 from 3.49 times in fiscal 2025. Although the company has capex of around Rs 165 crore under implementation, with a portion being debt funded, the financial risk profile is expected to remain comfortable, supported by scheduled debt repayment, stable profitability, improving cash accrual and expected contribution from ongoing projects, resulting in gradual moderation in leverage over the medium term.

Key Rating Drivers - Weaknesses

Susceptibility to volatility in raw material prices and moderate profitability: The company operates in the polyester yarn industry, wherein profitability remains exposed to fluctuations in key raw material prices, primarily PTA (purified terephthalic acid) and MEG (mono ethylene glycol), which account for 80-85% of operating costs while fuel costs comprise 10-11%. Although operating profitability improved significantly with earnings before interest, tax, depreciation and amortisation (Ebitda) margin increasing to 5.54% in fiscal 2026 from 1.25% in fiscal 2025, the margin moderated to around 3.11% in the first quarter of fiscal 2027 due to higher raw material costs and spread compression. While the company's increasing focus on value-added products such as cationic yarn and the upcoming dope dyed FDY segment, along with renewable energy initiatives, will provide some support to profitability, its earnings profile remains susceptible to volatility in raw material prices and competitive industry dynamics.

Exposure to competition from large players, restricting pricing power: The polyester yarn industry is highly competitive with multiple large players and many small and medium-sized manufacturers, which constrains SIL's ability to dictate favourable prices, thereby constraining profitability. The top five players—Reliance Industries Ltd (RIL; 'Crisil AAA/Stable/Crisil A1+'), Indo Rama Synthetics, Century Enka Ltd ('Crisil A+/Stable/Crisil A1+'), JBF Industries Ltd and Garden Silk Mills—hold more than 65% of the industry capacity. RIL alone accounts for close to 40% of the POY market. The large and integrated players control the pricing of the products, while the smaller players are generally price takers and have to bear the brunt of any price reductions by the large players. Though intense competition limits pricing power, large scale and integrated operations of SIL partially offset this risk.

Liquidity: Adequate

Bank limit utilisation was moderate at 77.44% on average for the 12 months through September 2026. Cash accrual is expected at Rs 29-30 crore per annum against term debt obligation of Rs 11 crore in fiscal 2027 and Rs 25 crore in fiscal 2028. The surplus will cushion liquidity. The current ratio was healthy at 1.56 times on March 31, 2026.

Outlook

Crisil Ratings believes SIL will continue to benefit from the extensive experience of its promoters and their established relationship with clients.

Rating Sensitivity factors

Upward scenario

- Improvement in revenue growth with sustenance of operating margin over 4.5%, leading to better net cash accrual
- Sustained working capital cycle and improvement in financial risk profile, including liquidity

Downward scenario

- Subdued revenue growth or operating margin below 2.2% leading to lower net cash accrual
- Stretched working capital cycle or large, debt-funded capex weakening the financial risk profile and liquidity
- Time or cost overrun in the project

About the Company

SIL was incorporated as Sumeet Synthetics Pvt Ltd in 1988 and was reconstituted as a public limited company in 1992 and got its current name in 1996. SIL was acquired by the Eagle group from the erstwhile promoters—Sumeet Shankarlal Somani and his family members—through a resolution plan approved by NCLT on July 16, 2024.

SIL manufactures POY and fully FDY, polyester chips and texturising yarn. Its manufacturing unit at Karanj (Surat) has production capacity of 100,800 tonne per annum (TPA) for continuous polycondensation; 52,500 TPA for POY; 45,500 TPA for FDY; 5,400 TPA for texturising yarn; and 2,700 TPA for recycled chips. The company's shares are listed on the Bombay Stock Exchange and National Stock Exchange. Radheshyam Bhawarlal Jaju, Pratik Rajesh Jaju and Rohan Dipak Modh are the promoters.

Key Financial Indicators – Crisil Ratings – adjusted numbers

As on / for the period ended March 31		**2026**	**2025**
Operating income	Rs crore	1,050.42	1,003.51
Reported profit after tax	Rs crore	26.31	151.01
PAT margins	%	2.50	15.05
Adjusted Debt/Adjusted Net worth	Times	1.04	0.63
Interest coverage	Times	5.79	3.49

Status of non cooperation with previous CRA: Not applicable

Any other information: Not applicable

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator of the instrument
NA	Cash Credit	NA	NA	NA	68.50	NA	Crisil BB+/Stable	RBI
NA	Letter of credit & Bank Guarantee	NA	NA	NA	115.00	NA	Crisil A4+	RBI
NA	Proposed Fund-Based Bank Limits	NA	NA	31-Aug-32	17.28	NA	Crisil BB+/Stable	RBI
NA	Term Loan	NA	NA	31-Aug-32	22.49	NA	Crisil BB+/Stable	RBI
NA	Term Loan	NA	NA	31-May-32	12.44	NA	Crisil BB+/Stable	RBI
NA	Term Loan	NA	NA	31-Aug-32	56.29	NA	Crisil BB+/Stable	RBI

**Issuer did not cooperate; based on best-available information*
Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	177.0	Crisil BB+/Stable		--	06-08-25	Crisil BB+/Stable		--		--	Suspended
Non-Fund Based Facilities	ST	115.0	Crisil A4+		--	06-08-25	Crisil A4+		--		--	Suspended

All amounts are in Rs.Cr.

Annexure – Details of Bank Lenders/Facilities

Facility	Amount (Rs. Crore)	Name of Lender	Rating
Cash Credit	14	Axis Bank Limited	Crisil BB+/Stable
Cash Credit	30.5	Kotak Mahindra Bank Limited	Crisil BB+/Stable
Cash Credit	24	HDFC Bank Limited	Crisil BB+/Stable
Letter of credit & Bank Guarantee	15	HDFC Bank Limited	Crisil A4+

Letter of credit & Bank Guarantee	55	Kotak Mahindra Bank Limited	Crisil A4+
Letter of credit & Bank Guarantee	45	Axis Bank Limited	Crisil A4+
Proposed Fund-Based Bank Limits	17.28	Not Applicable	Crisil BB+/Stable
Term Loan	22.49	Axis Bank Limited	Crisil BB+/Stable
Term Loan	12.44	Kotak Mahindra Bank Limited	Crisil BB+/Stable
Term Loan	56.29	HDFC Bank Limited	Crisil BB+/Stable

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* $.	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs,HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $.	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI

23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$. By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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